

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net	Net	Net	Net	
Market Value	Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value					Actual
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
AllianceBernstein	10,580	3.7%	3.0%	3.11%	10,265	3.7%	3.0%	7.08%	9,315	3.5%	3.0%	-0.09%	6,872	2.6%	3.0%	2.89%	6,678	2.6%	3.0%	-13.54%	-1.87%	-28.65%	-16.80%	N/A
Russell 1000 Growth				4.99%				7.39%				-1.07%				7.15%				-15.05%	1.53%	-26.49%	-16.15%	N/A
Structured Value																								
LSV	8,478	2.9%	3.0%	8.88%	7,793	2.8%	3.0%	7.97%	7,016	2.6%	3.0%	-5.73%	7,708	2.9%	3.0%	6.53%	7,237	2.8%	3.0%	-18.60%	-3.91%	2.41%	5.40%	N/A
Russell 1000 Value				6.46%				8.80%				-4.86%				9.22%				-18.77%	-2.24%	-8.96%	-2.92%	N/A
S&P 500 Index																								
State Street	41,006	14.2%	14.0%	5.26%	38,956	14.0%	14.0%	8.26%	34,974	13.2%	14.0%	-3.17%	35,901	13.4%	14.0%	8.41%	33,114	13.0%	14.0%	-17.26%	-1.03%	-18.03%	-9.27%	N/A
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	60,063	20.8%	20.0%	5.36%	57,014	20.6%	20.0%	8.00%	51,305	19.4%	20.0%	-3.02%	50,481	18.9%	20.0%	7.34%	47,029	18.4%	20.0%	-16.96%	-1.63%	-16.89%	-8.30%	N/A
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	31,750	11.0%	10.0%	10.55%	28,730	10.4%	10.0%	9.39%	24,607	9.3%	10.0%	-4.21%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-1.94%	-11.77%	N/A	N/A
Russell 2000 + 200bp				10.90%				9.65%				-4.00%				6.68%				-20.97%	-1.58%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	31,750	11.0%	10.0%	10.55%	28,730	10.4%	10.0%	9.39%	24,607	9.3%	10.0%	-4.21%	25,688	9.6%	10.0%	4.91%	24,487	9.6%	10.0%	-19.31%	-1.94%	-11.69%	2.22%	N/A
Russell 2000				10.73%				9.48%				-4.49%				6.16%				-21.40%	-3.38%	-8.59%	1.67%	N/A
CONVERTIBLES																								
TCW	29,637	10.3%	10.0%	4.96%	28,220	10.2%	10.0%	6.19%	27,775	10.5%	10.0%	1.16%	27,453	10.3%	10.0%	8.15%	25,384	9.9%	10.0%	-10.05%	9.69%	-20.37%	-2.22%	N/A
First Boston Convertible Index				4.44%				5.25%				3.82%				9.83%				-8.47%	14.72%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	26,939	9.3%	9.0%	4.06%	25,838	9.3%	9.0%	9.84%	22,309	8.4%	9.0%	-10.00%	24,784	9.3%	9.0%	7.30%	23,127	9.1%	10.0%	-20.58%	-12.33%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-7.32%	N/A
Small Cap - Value																								
Lazard	3,113	1.1%	1.0%	8.37%	2,940	1.1%	1.0%	10.52%	2,512	0.9%	1.0%	-7.11%	2,707	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.40%				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	30,052	10.4%	10.0%	4.49%	28,778	10.4%	10.0%	9.91%	24,821	9.4%	10.0%	-9.71%	27,492	10.3%	10.0%	7.81%	23,127	9.1%	10.0%	-20.58%	-11.22%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				4.41%				9.18%				-9.03%				4.04%				-20.02%	-13.71%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	62,922	21.8%	22.5%	2.12%	61,714	22.3%	22.5%	1.70%	62,580	23.6%	22.5%	2.16%	63,949	23.9%	22.5%	2.96%	62,659	24.5%	22.5%	3.51%	13.08%	8.36%	8.53%	N/A
Lehman Aggregate				1.86%				0.83%				1.39%				1.57%				4.58%	10.61%	8.62%	8.10%	N/A
Index																								
Bank of ND	34,764	12.0%	13.5%	2.77%	33,710	12.2%	13.5%	1.05%	34,400	13.0%	13.5%	1.65%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	13.69%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	34,764	12.0%	13.5%	2.77%	33,710	12.2%	13.5%	1.05%	34,400	13.0%	13.5%	1.65%	33,923	12.7%	13.5%	1.65%	35,099	13.7%	13.5%	5.96%	13.69%	8.14%	7.66%	N/A
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.86%	N/A
BBB Average Quality																								
Strong	27,221	9.4%	9.0%	3.38%	26,358	9.5%	9.0%	2.62%	26,506	10.0%	9.0%	3.29%	25,723	9.6%	9.0%	4.48%	24,843	9.7%	9.0%	3.08%	18.01%	N/A	N/A	N/A
Lehman US Credit BAA				3.72%				2.77%				3.40%				4.59%				2.70%	18.39%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	124,908	43.2%	45.0%	2.57%	121,782	43.9%	45.0%	1.72%	123,486	46.6%	45.0%	1.63%	123,595	46.2%	45.0%	2.89%	122,601	48.0%	45.0%	4.11%	10.73%	7.55%	7.88%	N/A
Lehman Gov/Credit				2.84%				1.07%				1.65%				1.73%				5.70%	13.60%	8.24%	7.86%	N/A
CASH EQUIVALENTS																								
Bank of ND	12,554	4.3%	5.0%	0.11%	12,799	4.6%	5.0%	0.11%	12,805	4.8%	5.0%	0.35%	12,543	4.7%	5.0%	0.41%	12,877	5.0%	5.0%	0.48%	1.47%	2.41%	4.76%	N/A
90 Day T-Bill				0.10%				0.09%				0.30%				0.43%				0.45%	1.38%	2.63%	4.68%	N/A
TOTAL NDACo PROGRAM SAVINGS	288,965	100.00%	100.00%	4.30%	277,323	100.00%	100.00%	4.81%	264,799	100.00%	100.00%	-0.79%	267,252	100.00%	100.00%	4.65%	255,505	100.00%	100.00%	-6.56%	6.06%	-4.67%	1.64%	N/A
POLICY TARGET BENCHMARK				4.25%				4.43%				-0.78%				4.60%				-6.24%	5.94%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.